

Exhibit F

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

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Energy management and efficient supply have become a priority for us. As a large consumer of electricity, we believe that investing in power generation projects to support our operations will help protect us against volatility in the price of energy, regulatory uncertainties and the risk of energy shortages. Accordingly, we have developed hydroelectric power generation plants in Brazil, Canada and Indonesia, and we currently generate 45% of our worldwide electricity needs from our own plants, after accounting for the transfer of our aluminum production portfolio. As a potentially large consumer of natural gas, in 2007 we began investing in natural gas exploration in Brazil through consortia, and in 2009 we made our first discoveries.

We are seeking to develop a cleaner energy matrix by investing to develop clean energy sources such as biofuels and focusing on reducing our carbon footprint.

Significant changes in our business

We summarize below major acquisitions, divestitures and other significant developments since the beginning of 2010.

Index-based quarterly pricing for iron ore

We reached agreements with all our iron ore customers during the first half of 2010 to move from annual benchmark contracts to quarterly index-based contracts. The previous annual benchmark pricing system for iron ore, based on annual bilateral negotiations, has been replaced by a new system under which iron ore prices are established quarterly based on a three-month average of price indices for the period ending one month before the beginning of the new quarter. The move towards increased price flexibility brings more efficiency and transparency to iron ore pricing and allows for the recognition of quality differences, which helps encourage long-term investment. In addition, clients are able to know beforehand the price to be paid in the subsequent quarter.

Acquisition of iron ore assets in Guinea

In the second quarter of 2010, we acquired a 51% interest in VBG—Vale BSGR Limited (formerly BSG Resources (Guinea) Limited), which holds iron ore concession rights in Simandou South (Zogota) and iron ore exploration permits in Simandou North (Blocks 1 & 2) in Guinea. We agreed to pay US\$2.5 billion in cash, of which US\$500 million was paid at closing and the balance will be paid in installments upon the achievement of agreed upon milestones. In connection with this acquisition, we have committed to renovate 660 kilometers of the Trans-Guinea railway for passenger transportation and light commercial use. We are currently negotiating contracts with the government of Liberia for the construction of an integrated railway-port system for transporting iron ore output from Simandou to a maritime terminal on the Atlantic coast in Liberia.

Acquisition of phosphate operations in Brazil

In a series of transactions during 2010, we acquired the Brazilian phosphate operations of Vale Fertilizantes (formerly Fertilizantes Fosfatados S.A.—Fosfertil) and Vale Fosfatados S.A. (formerly Bunge Participações e Investimentos S.A.). On February 1, 2011, Vale Fosfatados merged into Vale Fertilizantes. As of the date of this report, we own 84.3% of the shares of Vale Fertilizantes, including 99.9% of its common shares. The total cost of these acquisitions was US\$5.829 billion. The sellers included Bunge Ltd., The Mosaic Company ("Mosaic"), Yara Brasil Fertilizantes S.A. and other Brazilian companies.